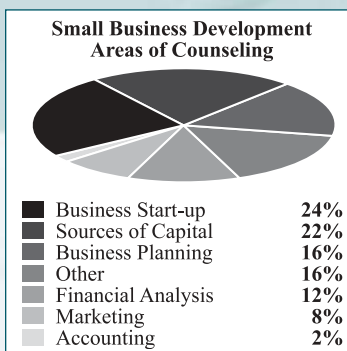


## Fiscal Year 2002 Report

**T**he Small Business Development Division provides business

counseling and training to potential and existing small businesses through a statewide network of Small Business Development Centers (SBDC). The Virginia SBDC program is a partnership between the U.S. Small Business Administration, DBA, and a host of local sponsors. In fiscal year 2002, over 4,885 clients received over 23,717 hours of counseling, and 548 training events were held on a wide variety of business issues. Their efforts helped small business owners create over 1,551 jobs and generate over \$72 million

### SMALL BUSINESS DEVELOPMENT

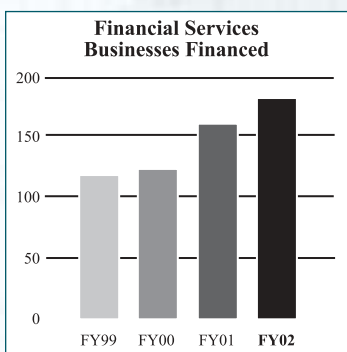


in capital investment in fiscal year 2002. The division also administers

the Women's Business Enterprise program, which certified over 350 female-owned firms in 2002. Other accomplishments of the SBDC for 2002 included continuing the NxLevel Entrepreneurial Training Program statewide; supporting small business economic recovery efforts following the events of 9/11; launching a Hispanic Entrepreneur Project in Northern VA; and providing the second Small Business Veteran of the Year Award, which was presented to A.W. "June" Horton, Jr., of Richlands, Virginia.

**T**he Financial Services Division administers the Commonwealth's business financing programs. During fiscal year 2002, \$26 million in financing was provided to 181 Virginia businesses through the programs of the Virginia Small Business Financing Authority (VSBFA), resulting in the creation or saving of 997 jobs. The staff of the Financial Services division made over to 1,900 contacts across the Commonwealth through group presentations, calls and meetings with business owners, economic developers, bankers and other commercial lenders and business consultants to assist

### FINANCIAL SERVICES

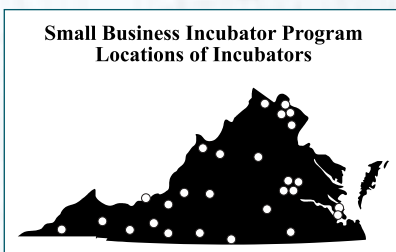


them in providing, or in accessing capital for their business financing needs. The loan activity of the Financial Services division reflects a 12% growth in the number of businesses assisted and a 80% growth in dollars of financing enabled over last year's results. Several VSBFA program enhancements were made at the recommendation of Financial Services, which increased the dollar amounts available and the flexibility in our economic development loan fund. This program provides fixed asset financing as well as permanent working capital for basic employers and industrial development authorities.

**A**t the direction of the Governor and the

### SMALL BUSINESS INCUBATOR PROGRAM

Virginia General Assembly, the Virginia Department of Business Assistance has developed the Virginia Small Business Incubator Program and is providing grants to local and regional non-profit groups to establish and operate small business incubators. The program offers grants, awarded on a competitive basis, to be used for feasibility studies, program support, or construction and renovation. The program is the result of a 1997 study conducted by the Department of Business Assistance, and funding was first provided by the 1998 General Assembly. During fiscal year 2002,



DBA awarded grants to 17 different organizations for

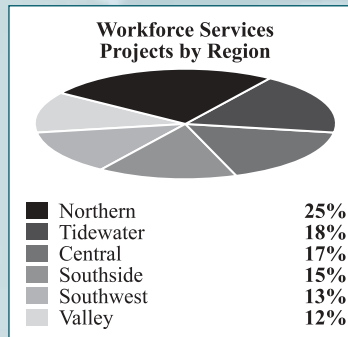
\$885,000 in state dollars, matched by \$4,173,000 in local and private dollars and \$563,000 in federal dollars. Since the beginning of the program, the Department has helped establish more than 20 small business incubators in all parts of the state with 57 separate grants. DBA has provided over \$3.5 million in grants which has been matched by \$11.9 million in federal

funds and \$10.9 million in local government and private sector funds. Two of the projects were for construction/renovation grants and the other 15 were for operational support.

# Fiscal Year 2002 Report

**W**orkforce Services staff assisted 265 companies during fiscal year 2002, providing training for 11,268 Virginians. The division works with new and existing companies to provide customized recruitment and training to workers at all skill levels for newly created jobs. Projects in fiscal year 2002 were located in every region of Virginia. In order to qualify for the Workforce Services program, a company must make

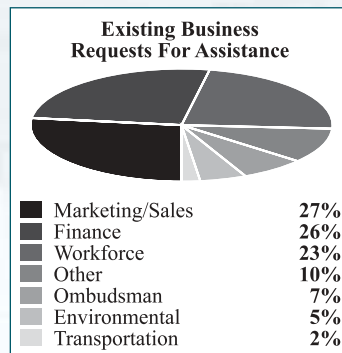
## WORKFORCE SERVICES



a minimum capital investment of \$1 million and create at least 25 new jobs. The new jobs must pay a minimum of \$8/hour. In addition, the company must generate more than 50% of its revenue from outside the state of Virginia and be in competition with at least one other state or country. Virginia received a 100% return on investment for this program from the trained worker within six months.

**E**xisting Business Services staff visited 1364 businesses during fiscal year 2002 in order to discover needs and identify resources that would best allow customers to take advantage of opportunities and resolve problems. The division assisted 9 expansion projects which created over 153 jobs and a total investment of over \$22.2 million. The division also answered 2543 requests for assistance in fiscal year 2002, with

## EXISTING BUSINESS SERVICES



questions regarding marketing, financing, and workforce training topping the list. Existing Business Services staff recently developed a service called Community Partnerships, through which they provide training and support for local business retention and expansion visitation programs. The Research team also prepared an overall assessment of manufacturing in Virginia, as well as 19 industry specific reports.

## ONLINE BUSINESS INFORMATION CENTER

**L**ocated at [www.dba.state.va.us](http://www.dba.state.va.us), DBA's web site is designed to be the one-stop business resource for Virginia businesses. The web site features information on small business counseling, financing, and workforce development. In addition to detailed information on DBA's programs and services, the site offers a wealth of resources to new and expanding businesses in the Resource Center, a step-by-step guide to starting your business in the Business Launch Pad, and a comprehensive Calendar of Events for business leaders and the economic development community. The site also contains the Virginia License & Permit Guide, which provides information on licensing and regulatory requirements for both establishing and operating a business.

## BUSINESS APPRECIATION WEEK

**B**usiness Appreciation Week, coordinated each year by the Virginia Department of Business Assistance, is an opportunity for the Commonwealth to thank Virginia businesses for their invaluable contribution to the vibrant economy and excellent quality of life in the

Commonwealth. The theme "Tradition & Innovation: Powering Virginia" was chosen in recognition of the fact that it is the balance of these values

## OTHER AGENCY ACTIVITIES

BUSINESS APPRECIATION WEEK  
TRADITION & INNOVATION Powering Virginia



MAY 12-18, 2002

which powers Virginia businesses and creates a diversity of commerce and quality of life that is second to none in the nation. The purpose of the week is to recognize the many companies that continue to do business in Virginia year after year. Over 100 cities and counties across the state held recognition activities. The Governor's Business Appreciation Breakfast kicked off the week-long statewide celebration, with over 300 in attendance.

## VIRGINIA ECONOMIC DEVELOPMENT SEMINARS

**Q**uarterly seminars were held to promote awareness in the business and economic development community of the latest trends, and public and private resources available. Each seminar focused on a particular topic, including an Economic Outlook, Educating VA's Workforce and Virginia's Target Industries. With an average of over 250 participants, these half-day conferences continue to be an important venue for exchanging ideas and networking.



OUR BUSINESS IS YOUR SUCCESS